

BYLAWS
OF
VIRGINIA GOLF HALL OF FAME, INC.

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BYLAWS
OF
VIRGINIA GOLF HALL OF FAME, INC.

ARTICLE I

PURPOSE

This organization shall be known as the "Virginia Golf Hall of Fame," hereafter referred to as the "Corporation." Its purpose shall be to engage exclusively in charitable and educational purposes including, without limitation, educating the public on the history of the sport of golf, including through the establishment of a "hall of fame" for individuals who exhibit exceptional proficiency and serve as ambassadors for the sport of golf, all within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

ARTICLE II

MEMBERS

The corporation shall have no members.

ARTICLE III

BOARD OF DIRECTORS

Section 1. General Powers. Except as expressly provided in the articles of incorporation or these bylaws, all corporate powers of the corporation shall be exercised by or under the authority of, and the property, business and affairs of the corporation managed under the direction of, the board of directors.

Section 2. Number and Qualification. The board of directors shall consist of a minimum of three (3) and a maximum of twenty-five (25) individuals. Directors shall be appointed annually by the Virginia State Golf Association ("VSGA") as provided by the articles of incorporation. Directors need not be residents of the Commonwealth of Virginia, and need not be members of the VSGA. Directors shall be persons who are willing, without compensation, to devote their time and services to supervision of the affairs of the corporation and accomplishment of its purposes.

Section 3. Terms. Each director may serve three consecutive three-year terms, totaling no more than nine years. A director who has served for three consecutive terms may nevertheless be elected to serve as an officer for a term determined by the board of directors.

Section 4. Vacancies. In the case of any vacancy, however created, in the board of directors, the VSGA may appoint an interim director to serve until a successor director is appointed on the regular annual cycle. If any director is appointed to fill a vacancy for the remainder of a term, the new director will be deemed to have served a full three-year term if he or she serves for more than one-half of that term.

Section 5. Regular and Annual Meetings. Regular meetings of the board of directors may be held without notice of the time, place or purpose of the meeting at such place, within or without the Commonwealth of Virginia, as the board of directors may designate from time to time. The board of directors shall designate by resolution one regular meeting during the year which shall be the annual meeting of the corporation. The annual meeting shall be held for the purpose of electing directors, appointing officers and transacting such other business as may properly come before the meeting.

Section 6. Special Meetings. Special meetings of the board of directors may be called at any time by the Chair or a majority of the members of the board directors.

Section 7. Notice. Written notice of the date, time and place of the special meetings shall be given to each director either by personal delivery or by electronic transmission, by or at the direction of the officer or director calling the meeting, to the address of such director as it appears in the records of the corporation not less than fourteen (14) days before the date of the meeting. Neither the business to be transacted at, nor the purpose of, any meeting of the board of directors need be specified in the notice or in any waiver of notice of such meeting.

A director's attendance at or participation in a meeting waives any required notice to him of the meeting unless he at the beginning of the meeting or promptly upon his arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to the action taken at the meeting.

Section 8. Waiver of Notice. Notice of any meeting may be waived before or after the date and time of the meeting in a writing signed by the director entitled to notice and delivered to the Secretary of the corporation for inclusion in the minutes of the meeting or filing with the corporate records.

Section 9. Action Without Meeting. Any action required or permitted by law to be taken at a meeting of the board of directors may be taken without a meeting if the action is taken by all of the members of the board of directors. The action shall be evidenced by one or more written consents stating the action taken, signed by each director either before or after the action taken, and included in the minutes or filed with the corporate records reflecting the action taken. A written consent and the signing thereof may be accomplished by one or more electronic transmissions, such as fax, email or PDF document, or as otherwise permitted by the Code of Virginia.

Section 10. Conduct of Meetings. The Chair, or in his absence, the Secretary, shall act as Chair of and preside over meetings of the board of directors. If no such officer is present, the directors present at the meeting shall elect a Chair. The Secretary, or in his absence an Assistant Secretary, if any, shall act as secretary of such meetings. If no such officer is present, the chairman shall appoint a secretary of the meeting.

Section 11. Procedure at Meetings. The procedure at meetings of the board of directors shall be determined by the Chair, and the vote on all matters before any meeting shall be taken in such manner as the Chair may prescribe.

Section 12. Participation by Conference Telephone. The board of directors may permit any or all directors to participate in a meeting of the directors by, or conduct the meeting through the use of, conference telephone or any other means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by such means shall be deemed to be present in person at the meeting. When a meeting is so conducted, a written record shall be made of the action taken at such meeting.

Section 13. Quorum. A quorum at any meeting of the board of directors shall be a majority of the number of directors entitled to vote who are in office immediately before the meeting begins. The affirmative vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.

Section 14. Committees. The board of directors may create one or more committees as set forth in Article IV of these bylaws. Any such committee, to the extent specified by the board of directors, may exercise the authority that may be exercised by the board of directors except to the extent prohibited or restricted by law, the articles of incorporation or these bylaws. The provisions of Sections 3 through 11 of this Article II, which provide for, among other things, meetings, action without meetings, notice and waiver of notice, quorum and voting requirements of the board of directors, shall apply to committees and their members as well.

Section 15. Resignation. A director may resign at any time by delivering written notice to the board of directors, the President or the Secretary. A resignation shall be effective when delivered, unless the notice specifies a later effective date.

Section 16. Conflict of Interest. No transaction with the corporation in which a director has a direct or indirect personal interest shall be void or voidable solely because of the director's interest in the transaction if: (i) the material facts of the transaction and the director's interest are disclosed or known to the board of directors or a committee of the board of directors, and the transaction was authorized, approved or ratified by the affirmative vote of a majority of the directors on the board of directors, or on the committee, who have no direct or indirect personal interest in the transaction; provided, however, that a transaction shall not be authorized, approved or ratified by a single director; or (ii) the material facts of the transaction and the director's interest are disclosed to the members entitled to vote, and the transaction is authorized, approved or ratified by the vote of a majority of the members entitled to vote other than a director who has a direct or indirect interest in the transaction; or (iii) the transaction is fair to the corporation.

Section 17. Removal. At a meeting of the board of directors called and noticed expressly for that purpose, any director may be removed, with or without cause, if the number of votes cast to remove him constitutes a majority of the directors. Such director shall be automatically removed and his office shall become immediately vacant.

Section 18. Emeriti Directors. Directors who have served their terms meritoriously may be elected emeritus directors. Such a director shall, unless he/she resigns, hold office for life, and shall be entitled to attend all social functions and full meetings of the Board, but shall not be entitled to vote.

ARTICLE IV

OFFICERS

Section 1. Generally. The officers of the corporation shall be (i) a President, who shall be the Chairman of the Hall of Fame Committee of the VSGA, or such person as is otherwise appointed by the VSGA Board, (ii) a Secretary, who shall be elected at the annual meeting and who will be a member of the Board and (iii) a Treasurer, who shall be a member of the Board of Directors of the VSGA. The officers shall be appointed by the board of directors at the annual meeting of the directors or, if a vacancy shall exist in any such office, at a special meeting of the directors held as soon as may be practicable after the resignation, death or removal of the officer theretofore holding the same. The board of directors or the President may also at any time appoint one or more other officers and assistant officers and fill any vacancy that may exist in any such office as a result of the resignation, death or removal of the officer holding the same. Each officer shall have the authority and perform the duties which pertain to the office held by him, or as set forth in these bylaws or, to the extent consistent with these bylaws, such duties as may be prescribed by the board of directors or the President.

Each officer shall serve for three (3) years or until a successor shall have been duly elected and qualified. No person may serve in the same office for more than two consecutive terms, but two or more offices may be held by one person as necessary. The powers and duties of the Officers shall be as provided from time to time by resolution or other directive of the board of directors and, in the absence of such provisions, shall be such as customarily and usually would devolve upon their respective offices. Any vacancy occurring in any office shall be filled by the Board, and the person elected to fill such vacancy shall serve until the expiration of the term vacated and until his or her successor is elected and qualified. If an Officer filling a vacancy serves for more than half of the term, then that Officer shall be considered to have served a full term.

Section 2. President. The President shall act as chairman of and preside over meetings of the directors and shall perform, to the extent consistent with these bylaws, such duties as may be conferred upon him by the board of directors. The President shall be either current or past President of the Virginia State Golf Association.

Section 3. Secretary. The Secretary shall have the responsibility for preparing and maintaining custody of minutes of meetings of the directors in a book or books kept for that purpose and the responsibility for authenticating records of the corporation. The Secretary shall maintain a record of directors of the corporation, giving the names and addresses of all directors. In the event of, and during the absence, disqualification or inability to act of the Chair, the Secretary shall have the authority, and perform the duties, of the Chair.

Section 4. Treasurer. The Treasurer shall be the chief financial officer of the corporation. The Treasurer shall have charge and custody of all monies and securities of the corporation and shall deposit the same in the name and to the credit of the corporation in such depositories as may be designated by the Board and, unless otherwise prescribed by the Board or the President, shall maintain the books of account and financial records. The Treasurer shall maintain an accurate accounting system and shall present financial reports to the Board in such manner as the Board may from time to time determine. The Treasurer may utilize the administrative services of the corporation's staff in discharging this responsibility. The Treasurer shall also be a member of the Finance Committee.

Section 5. Other Officers. The board of directors may, but shall not be required to, appoint such other officers as the board of directors deems necessary or desirable to further the purposes of the corporation. Any such officers appointed by the board of directors shall have such authority and perform such duties as the board may from time to time direct.

Section 6. Execution of Instruments. Checks, drafts, notes and orders for the payment of money shall be signed by such officer or officers or such other individual or individuals as the board of directors may from time to time authorize, and any endorsement of such paper in the ordinary course of business shall be similarly made, except that any officer or assistant officer of the corporation may endorse checks, drafts or notes for collection or deposit to the credits of the corporation. The signature of any such officer or other individual may be a facsimile when authorized by the board of directors.

Section 7. Delegation of Power. In the event of and during the absence, disqualification or inability to act of any officer other than the President, such other officers or employees as may be designated by the board of directors or by the President shall have the authority and perform the duties of such officer.

Section 8. Resignation. An officer may resign at any time by delivering written notice to the board of directors, the President or the Secretary. A resignation shall be effective when delivered unless the notice specifies a later effective date.

Section 9. Removal. Any officer may be removed, with or without cause, at any time by the board of directors and any officer or assistant officer, if appointed by another officer, may likewise be removed by such officer.

Section 10. Fiscal Year. The fiscal year of the corporation shall be an annual accounting period ending on December 31 in each calendar year.

ARTICLE V

COMMITTEES

Section 1. Committees. The Board shall have a Finance Committee. The Chair may establish additional committees at his discretion, subject to approval by the Board, which shall have such powers and perform such duties as the Board shall determine. The President shall serve as a member of all committees. The Chair may replace committee chairs as necessary and remove members from committees or fill vacancies as necessary.

Section 2. Selection and Terms of Committee Chairs. The Chair shall appoint committee chairs, who shall serve a one-year term, which may be renewed.

Section 3. Finance Committee. The Finance Committee shall be responsible for budget and financial management and oversight, and for overseeing personnel and administrative policies and procedures.

ARTICLE VI

ETHICAL STANDARD AND CONFLICTS OF INTEREST

Section 1. Ethics Accountability Code. The corporation shall operate in compliance with all standards of the ethics accountability code for the nonprofit sector established by the Standards for Excellence Institute.

Section 2. Conflicts of Interest. The corporation shall be governed by a Conflict of Interest policy statement approved by the Board and signed annually by each board member.

ARTICLE VII

INDEMNIFICATION AND ELIMINATION OF LIABILITY

Section 1. Indemnification of Directors and Officers. Except as provided in Section 2 of this Article, the corporation shall indemnify every individual made a party to a proceeding because he is or was a director or officer against liability incurred in the proceeding if: (i) he conducted himself in good faith; and (ii) he believed, in the case of conduct in his official capacity with the corporation, that his conduct was in its best interests, and, in all other cases, that his conduct was at least not opposed to its best interests (or in the case of conduct with respect to an employee benefit plan, that his conduct was for a purpose he believed to be in the interests of the participants of and beneficiaries of the plan); and (iii) he had no reasonable cause to believe, in the case of any criminal proceeding, that his conduct was unlawful.

Section 2. Indemnification Not Permitted. The corporation shall not indemnify any individual against his willful misconduct or a knowing violation of the criminal law or against any liability incurred by him in any proceeding charging improper personal benefit to him, whether or not by or in the right of the corporation or involving action in his official capacity, in which he was adjudged liable by a court of competent jurisdiction on the basis that personal benefit was improperly received by him.

Section 3. Effect of Judgment or Conviction. The termination of a proceeding by judgment, order, settlement or conviction is not, of itself, determinative that an individual did not meet the standard of conduct set forth in Section 1 of this Article or that the conduct of such individual constituted willful misconduct or a knowing violation of the criminal law.

Section 4. Determination and Authorization. Unless ordered by a court of competent jurisdiction, any indemnification under Section 1 of this Article shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the individual is permissible in the circumstances because: (i) he met the standard of conduct set forth in Section 1 of this Article and, with respect to a proceeding by or in the right of the corporation in which such individual was adjudged liable to the corporation, he is fairly and reasonably entitled to indemnification in view of all of the relevant circumstances even though he was adjudged liable; and (ii) the conduct of such individual did not constitute willful misconduct or a knowing violation of the criminal law.

Such determination shall be made: (i) by the board of directors by a majority vote of a quorum consisting of directors not at the time parties to the proceeding; or (ii) if such a quorum cannot be obtained, by a majority vote of a committee duly designated by the board of directors (in which designation directors who are parties may participate), consisting solely of two or more directors not at the time parties to the proceeding; or (iii) by special legal counsel selected by the board of directors or its committee in the manner heretofore provided or, if such a quorum of the board of directors cannot be obtained and such a committee cannot be designated, selected by a majority vote of the board of directors (in which selection directors who are parties may participate). Authorization of indemnification, evaluation as to reasonableness of expenses and determination and authorization of advancements for expenses shall be made in the same manner as the determination that indemnification is permissible, except that if the determination is made by special legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those selecting such counsel.

Section 5. Advance for Expenses. The corporation may pay for or reimburse the reasonable expenses incurred by any individual who is a party to a proceeding in advance of final disposition of the proceeding if: (i) he furnished the corporation a written statement of his good faith belief that he has met the standard of conduct described in Section 1 of this Article and a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that indemnification of such individual in the specific case is not permissible; and (ii) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article. An undertaking furnished to the corporation in accordance with the provisions of this Section shall be an unlimited general obligation of the

individual furnishing the same but need not be secured and may be accepted by the corporation without reference to financial ability to make repayment.

Section 6. Indemnification of Employees and Agents. The corporation may, but shall not be required to, indemnify and advance expenses to employees and agents of the corporation to the same extent as provided in this Article with respect to directors and officers.

Section 7. Elimination or Limitation of Liability of Directors and Officers. Except as provided in Section 8 of this Article, in any proceeding brought by or in the right of the corporation, the damages assessed against a director or officer arising out of a single transaction, occurrence or course of conduct shall be limited as follows:

(1) A director or officer who does not receive compensation for his services as such shall have no liability for damages if, at the time of the transaction, occurrence or course of conduct giving rise to the proceeding, the corporation was exempt from federal income taxation under Section 501(c) of the Code and Regulations.

(2) The liability of a director or officer who does not receive compensation from the corporation for his services as such shall not exceed the amount of \$100.00 if, at the time of the transaction, occurrence or course of conduct giving rise to the proceeding, the corporation was not exempt from federal income taxation under Section 501(c) of the Code and Regulations.

(3) The liability of a director or officer who receives compensation from the corporation for his services as such shall not exceed the amount of \$100.00.

Section 8. Liability of Directors and Officers Not Eliminated. The liability of a director or officer shall not be eliminated or limited in accordance with the provisions of Section 7 of this Article if the director or officer engaged in willful misconduct or a knowing violation of the criminal law.

Section 9. Definitions. In this Article:

“Director” and “officer” mean an individual who is or was a director or officer of the corporation, as the case may be, or who, while a director or officer of the corporation is or was serving at the corporation’s request as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. A director or officer shall be considered to be serving an employee benefit plan at the corporation’s request if his duties to the corporation also impose duties on, or otherwise involve services by, him to the plan or to participants in or beneficiaries of the plan.

“Individual” includes, unless the context requires otherwise, the estate, heirs, executors, personal representatives and administrators of an individual.

“Corporation” means the corporation and any domestic or foreign predecessor entity of the corporation in a merger or other transaction in which the predecessor’s existence ceased upon the consummation of the transaction.

“Expenses” includes but is not limited to counsel fees.

“Liability” means the obligation to pay a judgment, settlement, penalty, fine, including any excise tax assessed with respect to an employee benefit plan, or reasonable expenses incurred with respect to a proceeding.

“Official capacity” means: (i) when used with respect to a director, the office of director in the corporation; (ii) when used with respect to an officer, the office in the corporation held by him; or (iii) when used with respect to an employee or agent, the employment or agency relationship undertaken by him on behalf of the corporation. “Official capacity” does not include service for any foreign or domestic corporation or other partnership, joint venture, trust, employee benefit plan or other enterprise.

“Party” includes an individual who was, is or is threatened to be made a named defendant or respondent in a proceeding.

“Proceeding” means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.

Section 10. Provisions Not Exclusive. As authorized by the Virginia Nonstock Corporation Act, the provisions of this Article are in addition to and not in limitation of the specific powers of a corporation to indemnify directors and officers set forth therein. If any provision of this Article shall be adjudicated invalid or unenforceable by a court of competent jurisdiction, such adjudication shall not be deemed to invalidate or otherwise affect any other provision hereof or any power of indemnity which the corporation may have under the Virginia Nonstock Corporation Act or other laws of the Commonwealth of Virginia.

ARTICLE VIII

AMENDMENTS

These bylaws may be amended, altered or repealed by vote of at least two-thirds of the board present at any meeting at which a quorum is present provided that written notice shall be given of such meeting and shall include notice that an amendment to these bylaws will be considered at such meeting and a fair summary of such amendment to be acted upon.

ADOPTED: January ____, 2016